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legislative authorities as well as before the public, the plan was incorporated in bills introduced into the lower house of the fifty-fourth and fifty-fifth Congresses, the date in the latter case being March 17, 1898.

The salient features of this measure are :

1. A system of Federal Clearing Houses, about one to each state, in which all banks of good standing, state and national, are entitled to membership.

2. The authority granted to each clearing house to issue to any member demand notes to the amount of its capital, upon receipt from that member of approved and convertible assets aggregating in value one and one third times the amount of the issue called for.

3. All members are required to accept these notes in settlement of dues.

4. The triple security behind these notes is (*a*) the individual bank calling for the issue, (*b*) the State Clearing House holding this bank's membership, (*c*) the Federation of Clearing Houses.

It is not contemplated that these demand notes are to take the place of any currency now in use, or to supersede any system excepting perhaps that of clearing house certificates successfully resorted to in times of crisis in New York City. This New York method demonstrates the need and virtue of some plan to meet the exigencies of suddenly depleted reserves in time of alarm. There is need of a measure, authorized by law, that will be effective throughout the union in relieving the strain of credit contraction enforced on the banks under the present system. Mr. Gilman's book is a strong presentation of the merits of his plan, and, in view of the great importance of an elastic currency in our monetary operations, it behooves those opposed to this, or who have rival methods to propose, to show the weakness of his cause.

R. S. PADAN.

Social Laws: An Outline of Sociology. By G. TARDE. Translated from the French by HOWARD C. WARREN, with a preface by JAMES MARK BALDWIN. New York : The Macmillan Company, 1899. 12mo, pp. xi+213.

AS THE editor of the volume remarks, M. Tarde has here summarized his theoretical work and shown it to constitute a system. In this reduction of the system to its outlines its great ingenuity is

impressed upon the reader much more forcibly than by the detailed presentation contained in M. Tarde's larger works. At the same time the essential artificiality of the doctrines likewise comes out in plainer relief, proceeding as they do, for the most part, and particularly as regards their general features, on a bold and dexterous use of metaphor and analogy. It seems not improbable that, as a result of the conciseness, not to say boldness, with which the ingenious artifices of the theory are here brought out, the volume may contribute materially to curtail the vogue of M. Tarde's sociological doctrines.

The essential superficiality of the formulations offered is shown, *e. g.*, in such generalizations as this: "Habit is merely a sort of internal heredity, just as heredity is only externalized habit. Heredity, then, is the form of repetition appropriate to life, just as undulation, or periodic movement, is its physical, and imitation its social form" (p. 22). Again: "Every real opposition implies a relation between two forces, tendencies, or directions" (p. 88). Under this elastic, not to say ambiguous term, "opposition," are comprised such diverse phenomena as mechanical action and reaction, arithmetical positive and negative, variations of degree, war, industrial competition, discussion, hesitation. It is plainly by a felicitous use of analogy alone that the comprehensive term "opposition" can be made to serve in the discussion of matters so disparate as these. All this is of a character to suggest the moralizing speculations of the eighteenth century and prepares one to meet the metaphysical conception of a spiritually guided progress, expressed in the conclusion that, "It would appear . . . that the strife of opposition fulfills the rôle of a middle term in the social as it does in the organic and inorganic worlds" (p. 133).

T. V.

Report by the Chief Labor Correspondent of the Board of Trade on Trade Unions in 1898 with Comparative Statistics for 1892-1897. London: 1899. Pp. lxxiv + 311. 1s. 6½d.

THIS is the eleventh annual report made by the Chief Labor correspondent of the Board of Trade on trade unions. It presents but few changes in character of contents from the two immediately preceding it. Like those, it contains statistics relating to (1) the organization, consolidation, dissolution, and membership of all trade unions, registered and unregistered, (2) the finances of one hundred "principal unions," and (3) the organization and membership of trade councils